

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2020

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.dynamic.ca 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the Fund as at March 31, 2020 was \$899,316,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	75.8	Cash and Short Term Instruments (Bank Overdraft)	13.5
Cash and Short Term Instruments (Bank Overdraft)	13.5	Scotia Mortgage Income Fund, Series "I"	9.7
Underlying Funds	9.7	Province of Ontario, 2.90% Jun. 02 49	5.3
Other Net Assets (Liabilities)	1.0	Province of Quebec, 3.10% Dec. 01 51	3.6
		Government of Canada, 2.75% Dec. 01 48	3.6
		Province of Ontario, 2.70% Jun. 02 29	3.5
		Province of British Columbia, 2.95% Dec. 18 28	2.1
		Province of Ontario, 5.60% Jun. 02 35	1.9
		Bank of Nova Scotia (The), 2.16% Feb. 03 25	1.9
		Bank of Montreal, 3.19% Mar. 01 28	1.8
		Province of Manitoba, 3.00% Jun. 02 28	1.6
		Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1.4
		Province of Quebec, 2.50% Sep. 01 26	1.3
		Province of Alberta, 3.10% Jun. 01 50	1.2
		Royal Bank of Canada, 2.609% Nov. 01 24	1.2
		Province of British Columbia, 2.95% Jun. 18 50	1.1
		Heathrow Funding Limited, 3.25% May 21 25, Class "A"	1.1
		United States Treasury, 2.375% Nov. 15 49	1.0
		Province of New Brunswick, 3.80% Aug. 14 45	1.0
		Government of Canada, 4.25% Dec. 01 26, Real Return Bond	1.0
		Bank of Montreal, 2.12% Mar. 16 22	0.9
		Toronto-Dominion Bank (The), 3.005% May 30 23	0.9
		Province of Manitoba, 2.85% Sep. 05 46	0.9
		Toronto-Dominion Bank (The), 1.943% Mar. 13 25	0.9
		TELUS Corporation, 3.30% May 02 29, Series "CY"	0.8

(1) Excludes other net assets (liabilities) and derivatives.

† This refers to transactional net asset value.